

## **Exhibit C**

STATE OF NORTH CAROLINA

COUNTY OF MECKLENBURG

**AUCTION MARKETING AGREEMENT**

THIS AGREEMENT is made effective this 11<sup>th</sup> day of October 2023, by and between GRAYSON O COMPANY (the "Debtor") as the Debtor in Possession in Case # 23-50124 in the United States Bankruptcy Court, Western District of North Carolina; and IRON HORSE AUCTION CO., INC., Professional Auctioneers and Real Estate Brokers of Rockingham, North Carolina, hereinafter called (the "Auctioneers"). All the above-identified parties may be collectively referred to herein as the ("Parties").

**W I T N E S S E T H**

That for and in consideration of FIFTEEN PERCENT (15%) Commission on personal property items that bring \$0.00 to \$5,000.00, TEN PERCENT (10%) Commission on items that bring \$5,000.01 to \$15,000.00, FIVE PERCENT (5%) on items that bring \$15,000.01 or higher and the Buyer's Premiums described below, the Parties hereby covenant and agree as follows:

1. That the Auctioneers shall supply a sufficient amount of personnel deemed necessary to properly perform an online auction. Personnel will be provided for asset categorization, catalog creation, item photography, cashiers, inspection periods and item removal periods for the following personal property:

PERSONAL PROPERTY: All equipment used in making health and beauty products including but not limited to kettles, tanks, bottle filling lines, packaging and label printing machinery, tooling, inventory, titled vehicles, and office furnishings.

2. That the auction is to be held online using an Internet Service Provider chosen by the Auctioneers beginning on the 11<sup>th</sup> day of December 2023 at 8:00 am and ending on the 18<sup>th</sup> day of December 2023 with the personal property to begin closing at 10:00 am, with extended bidding and a staggered ending. Extended bidding means that if there is a bid placed in the last 5 minutes of the auction, the auction will be extended for another 5 minutes. This will continue until there is a 5-minute period without a bid being placed in the auction. Staggered ending means we will stagger the end times so that ten lots will begin closing every three minutes at the auction ending. The Auctioneers reserve the right to modify the ending dates and times as to allow for enough time to prepare for the online auction from the confirmation of the plan of reorganization and in accordance with the sale of the real property in a companion bankruptcy case, Grayson Real Estate, LLC.
3. That all advertising, promotion, and advertising layout will be conducted by AUCTION PROMOTIONS UNLIMITED, the in-house advertising agency of IRON HORSE AUCTION CO., INC. The advertising budget should not exceed \$5,000.00, which is an expense of the Debtor and can be paid from the auction proceeds. A

certified accounting of all ads placed shall be provided to the Debtor at the closing.

4. That the Debtor is to maintain the property in its present location at 6509 Grayson Lane, Kannapolis, NC and preserve it in saleable condition through the period of sale. Debtor is to allow the Auctioneers reasonable access to the property for purposes of inspection and to coordinate and conduct the auction and removal of the property upon sale.
5. That the Auctioneers shall be responsible only for the payment of the services of other Auctioneers, bid assistants, clerks, cashiers, and other persons hired by the Auctioneers to perform said auction.
6. That the Auctioneers hereby agree to use their professional skill, knowledge, and experience to the best advantage of all Parties in preparing for and in the execution of the auction. That the Auctioneers' fee for conducting said auction has been earned upon compliance with the bid on the subject property that has been sold to the last and highest bidder.
7. That no item shall be sold or withdrawn from the sale prior to the auction except by mutual agreement between the Parties.
8. That it is agreed the property shall be sold to the highest bidder either individually, in any combination, or as a whole, at the discretion of the Auctioneers. That all bids will be final, and no raise of bid period will be allowed after the conclusion of the online auction.
9. That the property is sold "AS IS, WHERE IS" with all faults and without warranty of any kind. Debtor agrees to hold harmless the Auctioneers against any claims of any nature. The Auctioneers shall be the Agent of Debtor only and at no time during the transaction shall represent anyone other than Debtor.
10. That in the event Debtor, its principals or former employees have any property purchased individually or by a third party on their own respective behalf; the full Buyer's Premium and Commission shall be due and payable as with any other sale.
11. That Debtor shall be responsible for its cost of the sale, which is: commission, advertising and any utilities as needed for their facility (electricity, water/sewer).
12. That to the extent allowable under applicable law, the Auctioneers' commission and right to reimbursement for costs advanced are a lien on the property herein involved and may be enforced as though it were a statutory lien.
13. That the Debtor covenants that it has good title and the right to sell. Debtor further acknowledges that the property shall be sold free and clear of all liens and encumbrances.
14. That should there be lien holders, whether individuals or institutions, the Auctioneers have the permission to communicate with said lien holders. This

communication is in purpose intended for the best and common interest of all parties concerned. Additionally, any and all liens shall be paid at time of settlement with the Debtor or shall attach to the proceeds of the sale.

15. That the Parties acknowledge the auction method is unsure and that while many items may sell for higher prices than expected, others may sell for a lesser price.
16. That the Auctioneers shall have the right to charge a Buyer's Premium of FIFTEEN PERCENT (15%) on all personal property purchases, which shall be the property of the Auctioneers.
17. That the technology we will use to broadcast the property over the internet has the opportunity from time to time to have technological challenges and difficulties, of which we have no control; therefore, we as agents and principals are not liable for any technical deficiencies that may arrive throughout the marketing and sales implementation of these assets using the internet. The Auctioneers reserve the right to extend the auction closing times if there is an interruption of technology services.
18. That the Auctioneers shall deliver to Debtor an unaudited sale report within 24 hours upon the completion of the auction. The Auctioneers shall deliver the full auction settlement report to Debtor within 30 business days after the auction. Disbursement of net proceeds of sale shall be to Debtor or its assigns and occur upon receipt of the executed auction settlement report.
19. This document shall be interpreted in accordance with the laws of the State of North Carolina and the United States Bankruptcy Code. The United States Bankruptcy Court, Western District of North Carolina, shall hear any and all causes of action that may arise from this agreement.
20. That the Auctioneers carry an Umbrella Insurance Policy in the amount of \$3,000,000.00 to cover any loss and/or liability associated with our auction services. In addition to insurance, Auctioneers maintain a valid bankruptcy bond for the United States Bankruptcy Court, Western District of North Carolina.

IN TESTIMONY WHEREOF, the Parties have caused this Auction Marketing Agreement to be signed the day and year first above written.

WITNESS:

GRAYSON O COMPANY,

BY: \_\_\_\_\_(SEAL)  
VAN STAMEY, PRESIDENT

IRON HORSE AUCTION CO., INC.:

BY: \_\_\_\_\_(SEAL)  
WILLIAM B. LILLY, JR., PRESIDENT